



RESOLUTION

PROPOSING AN AMENDMENT TO THE CITY CHARTER RELATIVE TO PROVIDING FOR A VOTE OF AT LEAST TEN (10) ALDERMEN TO EXEMPT ALL OR ANY PART OF PRINCIPAL AND INTEREST PAYMENTS OF ANY MUNICIPAL BOND OR CAPITAL EXPENDITURES FROM THE LIMITATION ON BUDGET INCREASE DEFINED IN PARAGRAPH 56-c

CITY OF NASHUA

In the Year Two Thousand and Five

RESOLVED by the Board of Aldermen of the City of Nashua that pursuant to RSA 49-B:5, the following amendment to the Nashua City Charter is deemed necessary and shall be submitted to the voters by placing it on the ballot at the next regular city election in the manner required by NH RSA 49-B with the following summary:

Shall the municipality approve the charter amendment summarized below?

This amendment would provide for an affirmative vote of at least ten (10) aldermen to exempt all or any part of principal and interest payments of any municipal bond or capital expenditures from the limitation on budget increase defined in paragraph 56-c. Currently such exemptions require the vote of two-thirds (2/3) of the votes cast, a quorum being present.

Amend the City Charter by deleting the struckthrough language and adding new underlined language as follows:

§ 56-d. Exception to budget limitation.

The total or any part of principal and interest payments of any municipal bond, whether established for school or municipal purposes, may be exempted from the limitation defined in paragraph 56-c upon an affirmative vote of ~~two-thirds of the members of the board of~~ at least ten (10) aldermen. This decision shall be made annually.

In addition, capital expenditures deemed necessary by the mayor and the board of aldermen, subject to recommendation by the capital improvements committee (ref. paragraph 77-a of the City Charter) may similarly be exempted from this limitation upon an affirmative vote of ~~two-thirds of the members of the board of~~ at least ten (10) aldermen.

This amendment takes effect on passage.